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Report of the United Nations Commission on International Trade Law on the work of its forty-second session

Draft resolution

Practice Guide on Cross-Border Insolvency Cooperation of the United Nations Commission on International Trade Law

The General Assembly,

Noting that increased trade and investment leads to a greater incidence of cases where business is conducted on a global basis, and enterprises and individuals have assets and interests in more than one State,

Noting also that where the subjects of insolvency proceedings are debtors with assets in more than one State or are members of an enterprise group with business operations and assets in more than one State, there is generally an urgent need for cross-border cooperation in, and coordination of, the supervision and administration of the assets and affairs of those debtors,

Recognizing that cooperation and coordination in cross-border insolvency cases have the potential to significantly improve the chances for rescuing financially troubled individuals and enterprise groups,

Acknowledging that familiarity with cross-border cooperation and coordination and the means by which they might be implemented in practice is not widespread, and that the availability of readily accessible information on current practice with respect to cross-border coordination and cooperation has the potential to facilitate and promote that cooperation and coordination and avoid unnecessary delay and costs,

Noting with satisfaction the completion and adoption of the Practice Guide on Cross-Border Insolvency Cooperation by the United Nations Commission on International Trade Law at its forty-second session, on 1 July 2009,[1]

[1] *Official Records of the General Assembly, Sixty-fourth Session, Supplement No. 17* (A/64/17), chap. III.

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Noting further that the preparation of the Practice Guide was the subject of deliberations and consultation with Governments, judges and other professionals active in the field of cross-border insolvency,

1. *Expresses its appreciation* to the United Nations Commission on International Trade Law for the completion and adoption of its Practice Guide on Cross-Border Insolvency Cooperation;

2. *Requests* the Secretary-General to publish, including electronically, the text of the Practice Guide and to transmit it to Governments with the request that the text be made available to relevant authorities so that it becomes widely known and available;

3. *Recommends* that the Practice Guide be given due consideration, as appropriate, by judges, insolvency practitioners and other stakeholders involved in cross-border insolvency proceedings;

4. *Recommends also* that all States continue to consider implementation of the Model Law on Cross-Border Insolvency of the United Nations Commission on International Trade Law.